

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE INTERCEPT PHARMACEUTICALS,
INC. SECURITIES LITIGATION

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14 Civ. 1123 (NRB)

ECF Case

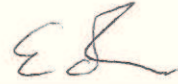
AFFIDAVIT OF ELLIOT FAVUS, M.D.

I, Elliot Favus, M.D., on oath, submit the following affidavit:

1. I have been working as a healthcare equity research analyst on Wall Street since 2006. Currently, I am the head of Favus Institutional Research (“FIR”).
2. FIR provides healthcare consulting services to institutional investors. It responds to the specific research needs of institutional investor clients by providing tailored and divergent advice on the healthcare industry. FIR uses fundamental analysis to evaluate the healthcare sector, with a focus on commercial, clinical data, legal, reimbursement, and regulatory catalysts.
3. On May 16, 2014, FIR published a report regarding Intercept Pharmaceuticals, Inc. entitled “Reality Check on Why FLINT Was Terminated” (the “May FIR Report”).
4. FIR distributed the May FIR Report by email to clients at 4 p.m. on May 16, 2014.
5. At that time, FIR distributed the May FIR Report to more than 200 clients, including institutional investor clients. FIR’s institutional investor clients to whom the report was distributed on May 16, 2014 included clients such as mutual funds, hedge funds, and family offices with more than \$100 billion in assets under management.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 10, 2015 at New York, New York.

A handwritten signature in black ink, appearing to be 'EF' with a stylized flourish.

Elliot Favus, M.D.